

ABENGOA

The Securities and Exchange Commission
Paseo de la Castellana, 19
28046 – Madrid
Ref.: Relevant Events
Seville, September 21, 2004.

Dear Sirs,

We hereby inform you, to the opportune effects and purposes, of the resolution adopted by the Board of Directors of Abengoa, S.A. at its meeting on September 15, 2004 in relation to the terms adopted to execute a program to acquire the company's own shares, which are as follows:

In the execution of the resolution adopted at the Company's General Shareholders' Meeting of June 27, 2004, empowering the Board of Directors to purchase the Company's own shares at a price ranging from 3 euro cents to 120.20 euro per share, we and consider the Company's current listing at around 7 euro per share over the last quarter, to be a price that, in our opinion, does not reflect the Company's true growth potential, and we therefore believe that this is an interesting business possibility for the Company from the point of view of investing in its own shares. Nonetheless, taking into account the fact that the Company is, by definition, a shareholder that possesses more information than the rest of the market and that, even though it is not its wish, this operation might influence the Company's share price, it is going to comply with the corresponding regulations and take the necessary precautions to ensure that the share price is not artificially influenced. As a consequence, and while making use of the powers conferred by the General Shareholders' Meeting, the following resolutions have been adopted:

1. - To make use of the authorization conferred by the General Shareholders' Meeting and proceed with the acquisition of the Company's own shares.
2. - The amount destined for the acquisition of shares of Abengoa, S.A. itself shall not exceed 15 million euro during the current financial year. Under no circumstances shall it exceed 5% of the share capital (4.523.484 shares).
3. - To entrust the management of the In-house Share Portfolio to Mr. Santiago Correa Portillo, (hereinafter referred to as the Person in Charge of the In-house Share Portfolio) to whom, should he not already hold them, the necessary proxies shall be granted so that he may give the orders to purchase and, if it were the case, sell shares, and open, manage and maintain the corresponding share accounts. The Person in Charge of the In-house Share Portfolio shall purchase the shares under his own criteria while attending to the possibilities of treasury, but shall be subject at all times to the applicable legal requirements.

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4. - The Person in Charge of the In-house Share Portfolio shall channel all his orders through one sole Stock Broker or Agency of his choice.

5.- The Person in Charge of the In-house Share Portfolio shall abstain from giving any type of order when he has knowledge of any privileged information in relation to the company, and until such time as it is no longer of this nature. He shall for these purposes abstain from giving orders immediately prior to the release of either results of the Company or any other periodical information or any other information whose near release is known to the Person in Charge, regardless of the knowledge of its content by said Person in Charge.

6. - The Person in Charge of the In-house Share Portfolio shall order the Stock Broker or Agency to abstain from executing the sale or purchase order when the volume of the operation in question represents a significant proportion of the daily volume of Abengoa operations on that market. He shall specifically refrain from acquiring more than 25% of the average daily volume of shares in the ruled market in which the sale takes place. For these purposes, average daily volume negotiated through the twenty days prior to the sale date shall be taken into account.

7. - The Person in Charge of the In-house Share Portfolio shall ensure that his operations do not give rise to a significant change in the listed price, and to this end he shall instruct the Stock Broker or Agency to abstain from executing any order that generates a price tendency. To this end, prior to executing the order received, the Stock Broker or Agency shall take the price at which the previous transaction was carried out between independent parties into account, and shall expressly warn the Person in Charge of the In-house Share Portfolio should there be a possibility of a significant alteration to the price being caused.

8.- The purchase or sale orders shall not be executed at the time of opening or closing of trading on the stock exchange, nor at any other specific time around which share reference prices are calculated (for example, in the event of volatility auctions).

9.- The Person in Charge of the In-house Share Portfolio shall abstain from giving orders, and shall instruct the Stock Broker or Agency to abstain from executing share purchase or sale orders, when Abengoa's listed price experiences abnormal or extraordinary movements in terms of price or volume, and he shall inform the Tracking Body indicated in article 8 of Abengoa's Internal Code of Conduct Regulations for Matters related to the Stock Exchange, whenever he becomes aware of the existence of said circumstances.

That is all for the present. In the meantime, I remain, Yours sincerely,

Miguel Angel Jiménez-Velasco Mazarío

General Secretary